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2. The trade agreement with East Germany, which is valid from 1 January to 31 December 1954, is summarized as follows: [redacted]

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- a. Trade between Austria and East Germany will be confined to items included in the accepted export and import lists.
- b. Any Austrian firm authorized to participate in foreign trade may negotiate contracts with East German representatives; East Germany will negotiate through selected nationalized import-export firms.
- c. All transactions will be conducted in US dollar equivalents through the Oesterreichische Kontrollbank, A.G., Am Hof 4, Vienna I, and the Deutsche Notenbank, Berlin.

3. Requirements for Austrian import-export firms desiring to trade with East Germany are as follows:

- a. Applications for import approval must be submitted to the ZAE² and cannot be approved without the statement of the Austrian National Bank that the requisite foreign exchange (DDR-Verrechnungsdollar) is available to the Kontrollbank. If the goods are on the free list, only a request for the exchange is necessary.
- b. After obtaining ZAE confirmation that the delivery is within quota limits, exporters must request payment through the Oesterreichische Kontrollbank, which will, however, transmit payment only when the Deutsche Notenbank account with the Kontrollbank contains a sufficient sum of schillings deposited by Austrian importers.
- c. Compensation transactions not requiring payment must be conducted through a commercial bank (Kommersbank) in a compensation account.

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2.  Comment: ZAE stands for Zentralstelle fuer Aus- und Einfuhr, the central import-export agency under the jurisdiction of the Ministry of Trade.

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